

headquarters are in the Daniel Building in Greenville, South Carolina.

Since its inception, DIC has expanded from a small, family-owned and operated construction company to a major engineering, construction and industrial maintenance company operating throughout the United States and in numerous foreign countries. The first public offering of DIC capital stock was made in 1969. The name was changed to Daniel International Corporation in 1971.

DIC's combined operations currently represent 27 active wholly-owned corporations. The corporation performs services on an annual average of approximately 250 projects which employ over 40,000 people. DIC has over 5,000 people on its permanent staff. Corporate revenues in 1978 exceeded \$ 1 billion.

In May 1977 DIC was acquired by the Fluor Corporation of Irvine California. Fluor is a world wide construction company whose stock is listed on the New York Stock Exchange.

SECTION III

PART II

UNAUDITED FINANCIAL STATEMENTS RELATING TO THE  
PROJECT PROVIDED BY THE PROJECT MANAGER.

IMPERIAL PLAZA ASSOCIATES  
OPERATIONS SUMMARY  
YEAR ENDED 12/31/82

TAXABLE INCOME (LOSS)

	December, 1981				YEAR TO DATE				YEAR ENDING 12/31/1981			
	Actual	Budget	Memorandum	Actual	Budget	Memorandum	Actual	Budget	Actual	Budget	Memorandum	Actual
Net Operating Income	\$202,217	\$190,369	\$180,750	\$2,499,599	\$2,332,000	\$2,169,000	\$2,499,599	\$2,332,000	\$2,499,599	\$2,332,000	\$2,169,000	\$2,499,599
Plus: Interest Income	22,082	5,937	-	172,524	71,250	-	172,524	71,250	172,524	71,250	-	172,524
Res. Interest	1,616	196	196	7,758	2,350	2,350	7,758	2,350	7,758	2,350	2,350	7,758
Less: Interest Exp.												
First Mortgage.	70,020	69,759	69,759	838,231	837,113	837,113	838,231	837,113	838,231	837,113	837,113	838,231
Purchase Money Mortgage.	39,216	39,216	39,216	470,597	470,597	470,597	470,597	470,597	470,597	470,597	470,597	470,597
Base Management Fee.	5,611	6,300	5,850	75,977	75,600	70,200	75,977	75,600	75,977	75,600	70,200	75,977
Incentive Management Fee.	8,417	9,450	8,775	113,965	113,400	105,300	113,965	113,400	113,965	113,400	105,300	113,965
DRC Construction Int.	1,900	1,042	-	22,734	12,500	-	22,734	12,500	22,734	12,500	-	22,734
Dep. & Amort.	136,162	128,983	122,499	1,554,936	1,547,800	1,469,988	1,554,936	1,547,800	1,554,936	1,547,800	1,469,988	1,554,936
TAXABLE GAIN (LOSS)	\$ (35,411)	\$ (58,248)	\$ (65,153)	\$ (396,559)	\$ (651,410)	\$ (781,848)	\$ (396,559)	\$ (651,410)	\$ (396,559)	\$ (651,410)	\$ (781,848)	\$ (396,559)
Co: BINLADIN 80.00%	\$ (28,329)	\$ (46,598)	\$ (52,122)	\$ (317,247)	\$ (521,128)	\$ (625,478)	\$ (317,247)	\$ (521,128)	\$ (317,247)	\$ (521,128)	\$ (625,478)	\$ (317,247)
Co: DANIEL 19.99%	\$ (7,078)	\$ (11,644)	\$ (13,024)	\$ (79,272)	\$ (130,217)	\$ (156,292)	\$ (79,272)	\$ (130,217)	\$ (79,272)	\$ (130,217)	\$ (156,292)	\$ (79,272)
Co: T.I.G. 00.01%	\$ (4)	\$ (6)	\$ (7)	\$ (40)	\$ (65)	\$ (78)	\$ (40)	\$ (65)	\$ (40)	\$ (65)	\$ (78)	\$ (40)

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CASH FLOW

DECEMBER, 1981

YEAR TO DATE

YEAR ENDING 12/31/1981

	Actual	Budget	Memorandum	Actual	Budget	Memorandum	Actual	Budget	Memorandum
COME:-									
artments	\$307,706	\$306,200	\$284,913	\$3,550,342	\$3,536,000	\$3,419,000	\$3,550,342	\$3,536,000	\$3,419,000
mmercial	14,116	13,417	7,837	168,039	161,000	94,000	168,039	161,000	94,000
er	8,369	7,617	8,337	101,560	91,400	100,000	101,560	91,400	100,000
AL	\$330,191	\$327,234	\$301,087	\$3,819,941	\$3,788,400	\$3,613,000	\$3,819,941	\$3,788,400	\$3,613,000
ancy:	(260)	(750)	(8,587)	366	(9,000)	(103,000)	366	(9,000)	(103,000)
Gross Income.	\$329,931	\$326,484	\$292,500	\$3,820,307	\$3,779,400	\$3,510,000	\$3,820,307	\$3,779,400	\$3,510,000
erating Expenses	127,714	136,115	111,750	1,320,708	1,447,400	1,341,000	1,320,708	1,447,400	1,341,000
OPERATING INCOME	\$202,217	\$190,369	\$180,750	\$2,499,599	\$2,332,000	\$2,169,000	\$2,499,599	\$2,332,000	\$2,169,000
s:Interest Income	22,082	5,937	-	172,524	71,250	-	172,524	71,250	-
s:Debt Service.									
First Mortgage	80,763	80,763	80,763	969,156	969,156	969,156	969,156	969,156	969,156
Pur.Money Mort.	39,216	39,216	39,216	470,597	470,597	470,597	470,597	470,597	470,597
lacement Reserve	5,600	3,675	3,663	44,100	44,100	44,000	44,100	44,100	44,000
e Management Fee.	5,611	6,300	5,850	75,977	75,600	70,200	75,977	75,600	70,200
entive Mgmt. Fee.	8,417	9,450	8,775	113,965	113,400	105,300	113,965	113,400	105,300
ital Expenditures	(663)	3,863	-	47,889	46,400	-	47,889	46,400	-
CONT.Interest	1,900	1,042	-	22,734	12,500	-	22,734	12,500	-
nshp.Cont.Int.	2,126	1,163	-	23,940	14,000	-	23,940	14,000	-
H FLOW	\$ 81,329	\$ 50,834	\$ 42,483	\$ 903,765	\$ 657,497	\$ 509,747	\$ 903,765	\$ 657,497	\$ 509,747
tribution:									
f. Dist.(Binladin)	\$ 34,000	34,000	34,000	408,000	408,000	408,000	408,000	408,000	408,000
f. Dist.(Daniel )	6,800	6,800	6,800	81,600	81,600	81,600	81,600	81,600	81,600
ance:70% Binladin	28,370	7,024	1,178	289,916	117,528	14,103	289,916	117,528	14,103
:25% Daniel	10,132	2,508	421	103,541	41,974	5,037	103,541	41,974	5,037
: 5% T.I.G.	2,027	502	84	20,708	8,395	1,007	20,708	8,395	1,007